GOVERNMENT OF INDIA
LABOUR AND EMPLOYMENT
LOK SABHA

UNSTARRED QUESTION NO:817
ANSWERED ON:06.12.2004
BROADBASING OF FUND MANAGER
Madhwaraj Smt. Manorama

Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

(a) whether the investment consultants engaged by EPFO have suggested appointment of more fund managers to create a competitive environment;

(b) if so, whether the returns offered by the sole fund managers (SBI) currently handling the EPFO investments is below par;

(c) if so, whether the Government proposes to broadbase the fund management by engaging more fund managers; and

(d) if so, by when the boardbasing of the management of portfolio among several banks is likely to be completed?

Answer

MINISTER OF LABOUR AND EMPLOYMENT (SHRI K. CHANDRASEKHAR RAO)

(a): No, Sir.

(b): No, Sir. Investments of Central Board of Trustees, Employees Provident Fund are made as per the pattern of investment notified by the Central Government from time to time.

(c): No, Sir.

(d): Does not arise in view of (c) above.